

The Villages®

Community Development Districts

District 14

Preliminary Financial Statement Summary

As of September 30, 2023

Note: Routine analysis of year-end accruals are still in process and will be finalized with the audit report.

Special Assessment Revenue Bonds, Series 2022 in the amount of \$122,890,000 were issued for Phase I in July 2022. General operating costs budgeted for the current year of \$1,373,000 will be reimbursed by the Developer until such time that the maintenance assessments are received through the county taxes collections to the homeowners.

Revenues

Year-to-Date (YTD) Revenues are \$608,000 and are 44% of the amended budget.

- Contributions from Developer total \$605,000. An invoice is issued monthly to collect expenses incurring for the month.
- \$3,500 of interest income has been received year to date.

There will be no revenue from county tax collections in the current year. Expenses will be incurred ratably over the twelve months. *As of September 30, 100% of the year has lapsed.*

Expenses and Other Changes

Year-to-Date (YTD) Expenses of \$605,000 have been recorded to date. Year to date spending is at 44% of the budgeted expenses of \$1,373,000.

- Management and Other Professional services include management, engineering, legal and technology service fees. Total costs year to date are \$148,000.
- Building, Landscape and Other Maintenance Expenses total \$321,000 year to date.
- Other expenses include the annual premium for liability insurance and legal advertising and total \$10,000 year to date.

Change in Unrestricted Net Position

The year-to-date increase in net position is under \$4,000. By year end, based on the anticipated revenues and expenditures, budgeted revenues will equal budgeted expenditures.

Investment Earnings

The following table outlines the current month and year to date earnings:

	CFB
Current Month Annualized Return*	4.88%
One Month Rate of Return**	0.41%
Prior FY 2022	0.18%

*Current Month Annualized Return is the annual return expected based on the past months return.

**One month rate of return is the actual rate of return over the prior month.

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Statement of Activity						
For the Twelve Months Ending September 30, 2023 (100% of the budget year)						
Original Budget	Amended Budget	Budget % used		YTD Actual	PYTD Actual	Variance
			REVENUES:			
1,373,412	1,373,412	44%	Other Income	604,953	16,848	588,105
<u>-</u>	<u>-</u>	<u>100%</u>	Investment Income	<u>3,500</u>	<u>3</u>	<u>3,497</u>
1,373,412	1,373,412	44%	Total Revenues:	608,453	16,851	591,602
			EXPENSES:			
143,270	154,789	96%	Management and Other Professional Services	147,866	7,738	140,128
132,353	143,732	88%	Utility Services	126,300	-	126,300
1,085,284	1,062,386	30%	Building, Landscape and Other Maintenance	320,920	142	320,778
<u>12,505</u>	<u>12,505</u>	<u>79%</u>	Other Expenses	<u>9,820</u>	<u>8,906</u>	<u>914</u>
1,373,412	1,373,412	44%	Total Operating Expenses	604,907	16,786	588,121
<u>1,373,412</u>	<u>1,373,412</u>	<u>44%</u>	Total Expenses and Other Changes	<u>604,907</u>	<u>16,786</u>	<u>588,121</u>
<u>\$ -</u>	<u>\$ -</u>	0%	Change in Unreserved Net Position	<u>\$ 3,546</u>	<u>\$ 65</u>	<u>\$ 3,481</u>
			Total Cash, Net of Bond Funds	<u>\$ 158,627</u>	<u>\$ 860</u>	<u>\$ 157,767</u>
			Fund Balance			
			Unassigned	<u>3,611</u>	<u>65</u>	
			Total Fund Balance	<u>\$ 3,611</u>	<u>\$ 65</u>	<u>\$ 3,546</u>